

7 October 2019

Submission to the Australian Government re: Cash Ban Proposal

Dear Sir/Madam

Thank you for this opportunity to respond to the proposed legislation on the banning of cash transactions and transportation within Australia.

Many Australians are outraged at the government's proposed 'Ban on Cash' amounts over \$10,000 AUD.

As an Australian-born Citizen, I wish to add my voice to the utter condemnation of this proposed law.

And let's not quibble over the \$10,000 figure. A ban on ANY cash amount is unacceptable to me as it places a limit on my rights and freedoms. I have the Constitutional right to use Australian currency as a means of private exchange without the government of the day being privy to the details of that exchange. And this Bill is the Government's attempt to alter the Constitution without the holding of a referendum.

As a small business owner on Queensland's Sunshine Coast, I wish to address some of the terms of reference to the Proposed Bill.

We have been informed that one reason for the Bill is that it will stop the 'Black Economy'. I regard this statement as naive and unrealistic argument for two reasons:

1. The latest data indicates that there is a reduction in this type of activity with our current laws.
2. Criminals do not regard the law in any case and do you think they will ask the 'other' party to use/accept Visa or Mastercard for their illegal goods and services and criminal payments?? No they will disregard this law as with any other.

Given the above is a prime reason for tabling the proposal, I suspect there is more to the Government's motivation than stated. If this prime reason is questionable, then what is the real motivation for wanting cash transactions/transportations limited?

If the target is curbing criminal behaviour then target the criminals! Don't make a potential criminal out of hard working small business owners. If you wish to apprehend and prosecute these criminals then pass a law with a RICO clause. The U.S. did just that and reined in 'organised crime' in a short two years by confiscating the assets of those organisations. That's both a reasonable and effective law.

Picture this. You are a law-abiding citizen and you wish to transfer exactly \$10,000 in cash from a bank to an auction sale. Now being very cautious and mindful that with this law, statute penalties apply to the transportation of anything over the said amount. You have therefore put the money in a suitable case for transportation. You are driving along with the money in the case and a cop pulls you over for some misdemeanour. He asks you what's in the case and you tell him. He then asks you about the amount of cash in your wallet and bingo you are charged as a major criminal with a gaol

sentence. Pretty silly, huh?

Here's a real life scenario that affects my wife and I personally and our business first hand. In our small retail food business, a trip to the bank after a weekend's trading could have me exceeding that limit. That creates inconvenience and adds additional 'red tape' and complexity to the operation of a small business.

It is also my understanding that this proposed Bill has come about as a result of a recommendation from KPMG. Such a recommendation from a corporate entity, who is not an elected body and is a service provider to ANZ (one of the big 4 banks set to profit from this law) is suspect from the start. It conjures up special interests, and not necessarily those which would benefit all Australians, or be for the greater good of the country.

It is also my understanding that this \$10,000 amount is the thin edge of the wedge and KPMG have already suggested that this amount be reduced to \$2,000. As I said earlier NO amount is acceptable to me, and the smaller the amount, the more difficult it would be for small businesses to operate.

As Australian citizens' we have a right to use cash as the Australian Constitution states. With this Bill, we will be required to relinquish our constitutional right to use cash and forced into utilising a bank account for these transactions. These transactions will incur bank charges, therefore increasing the cost of doing business. We have a right as citizens to choose to NOT utilise the banking system if we so wish.

It is also my understanding that this Bill has been 'encouraged' by the IMF. In the IMFBlog dated February 5/19, it states the way for financial institutions to make negative interests work, is to limit cash in a society.

Therefore is the IMF calling the shots on financial policy for Australia? Prove to me it is not! The reason the IMF wants a limit on cash is because cash creates a floor and places limits on the effectiveness of negative interest rates.

Again, this organisation is not an elected body of Australia, but notably is part of the corporate banking system. Remember the RBA is not an Australian Government owned bank, but it does according to the RBA Governor Philip Lowe align with the potential of using negative interest rates in its economic strategies.

Just to reiterate, my wife and I are against this proposal to limit cash transactions/transportation in any way in the marketplace of Australia.

We urge you to take this proposal into consideration as you vote on this proposed legislation.
Thank You.

Yours Sincerely,

[Redacted signature block]